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acts as they may deem advisable. The ordinance takes effect from and after its passage, and before many days work will have been actually begun on the west half of the Court-House Square. It is what the people want to see. The Council has also placed itself on the record squarely with reference to the city's obligation to make good the Canal-Redemption Fund.

It appears that the missing \$130,000 worth of South Park bonds supposed to be among the assets of the State Savings were deposited "in trust" in the American Exchange National Bank of New York, and were placed there to secure ROBERT HAYES in the purchase of \$300,000 worth of DORRIN'S notes, sold to HAYES by SPENCER. Col. Taylor thinks the bank will get the money on the bonds, as there is more than enough to pay the notes, even if the bank should be held responsible for them.

The cable announces an event of world-wide interest, and of peculiar importance in the present aspect of political affairs in France. Louis-Alexandre, the first President of the Republic as it now exists, died yesterday at St. Germain at the age of 80. His death was quite sudden, and altogether unexpected, as no advice had been received of such a state of health as would give rise to apprehensions of early dissolution. The extreme lateness of the hour at which the intelligence of his death is received precludes a more extended notice of the event at this time.

Ex-Public Printer A. M. CLAY has signified his disapproval of the President's officeholders' order, and the extent to which his finer sensibilities are wounded thereby. Well, it is Mr. CLAY's turn. In the early part of President HAYES' Administration, so the record goes, the then Public Printer's system of bookkeeping was the subject of a dispute, and the President, in the performance of what he believed to be a high public duty, considered it to be necessary to name another person for the position whose business methods were likely to command greater satisfaction.

A case to test the right of the authorities to interfere with meetings during times of riot and disturbance is to be brought in St. Louis. During the strike a number of men alleging themselves to be workingmen assembled at SCHULZ'S Hall. The police made a descent upon them, arresting a number, and the leaders propose to take the prisoners out of the hands of the police for interfering in the meeting. How much damage will be claimed is not stated in the dispatch, but the proverbial wealth of the average policeman will be an inducement to put the figures at a high rate.

Latest dispatches from Schipka Pasha indicate that the bulk of STELLERMA's army has retired from active operation against the Russian garrison, and gone either in search of some other field by which they may operate on the Russian rear, or has designs upon some portion of the enemy's lines with the object of cutting off his communications with the besieged. A small force of Egyptians is left in the pass to harass the invaders, and cannonading is kept up incessantly between the opposing batteries. The Turks have become discouraged in their attempts to capture the Russian positions by assault may well be supposed when they admit that their losses in the deadly battle cost up 7,000 men.

New York City has had a large fire. A block of buildings has been destroyed, and a large number of lives lost. The Associated Press in its account says: "Three persons were seen in rapid succession, and a large force of men, women, and children responded to calls. The heat produced by the fire was intense, and the flames were obliged to keep at a considerable distance from the burning buildings. It is probable, however, that they had been prevented from fire spreading if they had not been so near the burning buildings. The fire was extinguished by the fire department, and some became entirely drained in a short time."

How long ago was it that the New York papers were loudly abusing Chicago because she had not enough hydrants or sufficient water with which to extinguish fires? Can the Tribune remember the time when the city was so small that the water supply was not sufficient to supply the city? It is not time that the insurance companies increase their rates for New York City, or refuse risks altogether, until the authorities make the city safe against fire. If we remember rightly, this was the sort of advice that was given in our case. What is sauce for, etc.

THE BOLLING IMPLICABLES. The organs of the Implicables like the *Detroit Post*, *Des Moines Register*, *Bundett's Pioneer*, the *Blaine papers* you down in Maine, and the machine newspaper of this city, which are now so desperately opposing Hayes, and the Republican newspapers, are making an earnest, honest effort to carry out the principles set forth in the Republican platform, whenever they are brought up with a round turn for their conduct, immediately howl in concert, "You don't support GRANT in 1872." Here is a sample of their barbed wire from one of the noisiest of them, the *Detroit Post*: "Five years ago, in the Presidential election, the 'Implicables' who claim now to be the Republicans per se, and who are now the bolters of the party and set up as an independent 'Liberal' faction, because they said they would not support the policy of the Administration. Mr. SCHREVE was one of the bolters. STANLEY MARSH was another, till he bolted from the 'Liberals' on the same excuse. Most of the policy leaders now were in that category then or afterward, for these 'Liberal' Reformers bolted administration elections. They are careful, however, to make no allusions to the horrible state of corruption, nepotism, or Credit-Mobility stealings, of revenue funds, and of the general riot of those days. They are careful not to say that there was an element in the Republican party which earnestly sought to reform these misgiving practices, knowing they would involve the party in ruin; that these very leaders of the party, such as SCHREVE, MARSH, and others, were at last compelled to attempt reform outside of the party by selecting a better Republican for their candidate. Now come these very same Implicables, headed by such men as Salary-Grabber BEATTY, and bolt Mr. HAYES, and not only bolt him, but seek to break him down, and to turn their respective States over to the Democracy as a punishment for carrying out the principles of the Republican platform! Mr. GAZETTE, in his recent speech which we have printed in *The Tribune*, a part of which we have commended, has shown conclusively that Mr. HAYES kept himself squarely within the provisions of the platform, and has not departed from its spirit in any step that he has taken. In answering the Implicables of his own State, Mr. GAZETTE answered the whole brazen band.

from Portland to Des Moines. The howl of these Implicables, that if Mr. HAYES was elected President, then Mr. PAXSON was elected Governor of Louisiana, was answered, as *The Tribune* has answered it before, by showing that the vote for Governor of the State of Louisiana was subject to very different conditions from the Electoral vote of the State. The stereotyped insinuation, which Salary-Grabber BEATTY makes the basis of his recent fulmination, that the President has abandoned the negroes of the South to their enemies and disfranchised the Republic vote of the South, was disproved by showing that every one of the Southern States, except Louisiana, had passed out of Republican control before Mr. HAYES was elected, and that in Louisiana there is now political peace for the first time since the War. He showed that the efforts of the President to reform the Civil Service, and all the means of pacification which he has used, are inspired by the platform, and are in strict accordance with it, and that, if he had done exactly what he has done, he would have been unfaithful to the duties which that platform imposes upon him. These fellows, out of office, who are so bitterly maligning the President for doing what he is pledged to do, have bolted the party, and are now seeking to hand over their States to the Democrats. Upon what plea of consistency or sense can they now turn round and stigmatize Republicans who voted for GRANT as bolters because they denounced GRANT for doing what he ought not to do, for not shaping his policy to harmonize with the platform, and for plunging the party into extreme danger, from which these very Reformers have rescued it?

THE POST-OFFICE SAVINGS BANKS. While there is a general approval of the suggestion that the Government should adopt the plan of savings banks so successful in England, the *Chicago Times*, with its usual ignorance, would like a drab in denunciation of the measure. While going into details of the measure, its general features are so plain and simple that a child may understand them. There are now savings banks in various parts of the country, and located mainly in the large cities and in other centers of the mechanical and manufacturing labor populations. These banks are private institutions, and, as a class, afford no substantial security to the people who have deposited with them over one thousand millions of dollars of their savings. The Government of the United States has \$84,000,000 of bonds outstanding, and \$700,000,000 of 5 percent bonds outstanding. The Government can offer to the owners of these bonds to receive the same and pay them 3.65 per cent interest, which, taking the character of the security, is a better investment than the higher rates offered by private institutions, any one of which may at any time repeat the robbery perpetrated by the State Savings Institution. The Government has its bonds outstanding in the hands of people in all parts of the world. To take up a part of these bonds, say one-third or one-half, by issuing the loan at a lower rate of interest to a large body of our own people, thereby making the public debt a local instead of a foreign one, certainly can be no departure from the legitimate and constitutional functions of the Government. It will be a mere change of creditors, accompanied by a reduction of the rate of interest on the debt. The undertaking of the Government will be to receive this money, keep it until called for, and pay interest thereon at the rate of 3.65 per cent.

We have suggested that, following the English system, the post-offices of a certain class be made agencies for the receipt of deposits, which deposits are forwarded to the nearest Sub-Treasury. The Postmaster issues a receipt or pass-book to the depositor, and the money is entered to the credit of the depositor on the books of the central agency. At the end of every six months the interest is entered up to the credit of the depositor, who is at liberty to draw out any portion of the money at any time, just as is now done in all other savings banks. *The Times* comments upon this measure:

Everybody should then be invited to carry his savings to some cross-road receiving-teller, who would be able to take the correct entry of the sum in a Government bank-book. The banker, the banker, should borrow all the spare money of millions of depositors. What security would there be for the safety of their deposits? Simply the average integrity and intelligence of fifty or sixty thousand party-made money-lenders, in that of sundry other party-made money-lenders through whose hands the money would pass on its way to the Government bank-book, and the promissory note of the Government for so much of the amount as should safely reach that common depository.

It is not proposed that Postmasters shall be more than receivers of deposits; their receipts therefor will bind the Government. The depositors would have the same security for their money that they would have if they had Government bonds, or any other form of obligation. The deposit of a Postmaster would not be more invalid than a deposit of a depositor. These deposits, limited by law in the amount of each, aggregate annually many millions of dollars. They bear no interest. There has never been any complaint that the plan did not work admirably, and has been especially satisfactory because of the absence of any fraud and dishonesty in the business. The Government becomes responsible for every order issued by the Postmaster, and has rarely, if ever, been made responsible from official dishonesty. The proposition is not to make every Postmaster a savings bank for his neighborhood; the United States Treasury is to be the savings bank, and the Postmasters are merely the agents to receive the money, for which the Government becomes responsible.

We have already pointed out that there are two classes of deposits in the savings banks. One, by those persons whose savings are in small sums, and who have no means of keeping them safely. The deposits of these persons range from 50 cents to \$5 a time. They deposit their money until it increases to such sum as will enable them to use it for some purpose long previously planned. Another class of greater means seek the savings banks as a place for the safe keeping of the money and for the interest they get on their money. These deposits average much larger than those of the other class. This class of depositors have enough to purchase a bond or several bonds, and we have no question that if the Government would issue a 3.65 per cent bond, to be had on application at any time at any Sub-Treasury or other Government depository at par, many hundreds of millions of dollars now in the

savings banks would seek investment in these bonds. We have urged the issue of such a bond as a necessary complement to the post-office savings banks. Then, when the small deposits in the savings banks accumulate to \$50 or \$100, the depositor, if so disposed, can exchange his pass-book for a bond. In England the deposits in the savings banks are limited to \$125 for any one person, the purpose being to confine the benefits of the banks to the depositors of small savings. A like limitation should probably be placed on the deposits in this country, leaving to persons of larger means to purchase a bond direct. *The Chicago Times*, laboring under its habitual ignorance, further objects:

Another enormous mischief of the scheme would be found in its tendency to perpetuate and increase the national debt. English savings and trust funds absorb a national debt of nearly \$4,000,000,000. Savings in this country would now absorb a debt of \$1,000,000,000; ten years hence, a debt of double that amount would probably not exceed the aggregate of savings deposited. Either the deposits must be absolutely limited in amount, and the aggregate deposit of every person must also be limited to a small sum (as it is in England), or the national debt must be steadily increased in like ratio to the increase of savings. A more potent and mischievous agency of reckless and ultimately ruinous inflation than such a system in this country might prove to be, could never be devised.

The Government now owes \$2,100,000,000, of which over \$1,700,000,000 bears heavy interest. It is not probable that any person now living will see that debt paid. The present generation may well rejoice if in their day the interest on that debt be reduced to 3.65 per cent. If that can be accomplished, payment of the principal may wisely be deferred until such time as the country shall have been paid off or financially reduced. If thirty or fifty years hence the national debt shall be so reduced that the small savings of the people shall exceed it, we may leave it to the wisdom of the men of that day to devise some measure to meet the exigency. No such contingency is probable this side of the twentieth century, and we need borrow no trouble on that account.

NO CLAIM AGAINST THE STATE SAVINGS. And now comes into court the United States Government, making its demand on the State Savings Institution for \$21,033.33. On Saturday Mr. TAYLOR, the Assignee, was served with a notice, calling on the bank for this modest sum as an alleged deficiency in taxes paid on deposits during the years 1876 and 1877. There is no pretense that any previous demand has ever been made for this; simply it is asserted that the Internal Revenue Department has newly alighted on the State Savings Institution, and is usually understood that Government claims are prior to all others on every estate, State, corporate or private, bankrupt or solvent.

The basis of this large demand, wherein the United States Treasury proposes to sweep into its capacious maw the savings of some hundreds of depositors, we understand to be as follows: In June, 1874, Congress passed a law exempting from the usual bank tax all deposits (other than those made by any savings bank similar to the State Savings Institution, i. e., one having a capital stock for the security of its depositors. There had been a previous law exempting all such deposits in purely mutual savings banks. The lawmakers incorporated in the statute the following very proper restrictions, viz.: That the bank do business as a savings bank only; that it be recognized as a savings bank by the laws of its State; that all profits above 6 per cent per annum are divided among the depositors; that its capital stock be invested in the same class of securities as is used for investing the deposits; that it in-

terest not less than 44 per cent per annum be paid to its depositors. All these restrictions the State Savings was supposed to be living within. It did business as a savings bank only, and it had a special charter as such from the State. Profits on capital stock there have been none since the passage of the exemption act. Interest at 6 per cent was paid on deposits. Where, then, is the hook on which to hang doubt as to its exemption from a deposit tax? Simply, as we use the Commissioner's own words, that it is "not clearly recognized by the State of Illinois as savings institutions of the character entitled to exemption under the provisions of Sec. 8,408, Revised Statutes."

Now, Mr. GRANT B. RAY, Commissioner of Internal Revenue, is an Illinoisian and a lawyer, and he must be aware that there is no general Savings Bank law in the statutes of Illinois. Does it then follow that there are no savings banks in the State? Or that they exist unrecognized by the law? Such assumptions are quite untenable. Each of these institutions exists by virtue of a special act, endowing it with the fullest powers claimed and enjoyed by similar institutions elsewhere, as to savings, trusts, annuities, dealings with minors and married women, etc. Still, with these charters all before him or within his reach, Mr. RAY expresses himself as not convinced that the banks are "recognized" as savings institutions by their State.

It fortunately happens that in the Illinois Revenue law the existence of savings banks is taken cognizance of, and a special provision is made for the manner in which they shall make their returns to the Assessors, and through them to the Auditor of State and the Board of Equalization. We venture the hope that whenever the managers or Assignees of the State Savings Institution shall make its plan to the legal advisers of the United States Revenue Department that that bank has made a return in conformity with this provision of the Illinois Revenue law, which return has been accepted, recognized, and listed as that of a savings bank duly organized under the laws of Illinois, this monstrous claim for "back taxes" will be abated by the Department; and, if it is not so abated, we should recommend all our savings banks to make common cause and fight the assessment in the courts, fully convinced that it could never be enforced.

There appears to be a difference in the treatment of savings banks in the New England States and in the West. The former pay no tax on deposits, the latter find it difficult to secure a similar immunity. In this connection we invite attention to the following extract from a report of Mr. PAUL (Mr. RAY's predecessor in office), treating of the injustice and inequality in the workings of the law in the two sections of the country:

By the existing law, as seen, the deposits made by any person are not liable to taxation unless they exceed \$2,000, and this exemption, instead of helping to savings banks having no capital stock and doing no banking business, is now, by a recent law in California, to be extended to all savings banks, to classes of institutions bearing kindred names, having capital stock, and making dividends. . . . It will also be apparent at a glance how unequally this tax is distributed among the States, upon a given amount of capital and deposits, the tax in California as compared with Massachusetts is as ten to one, and in Virginia as compared with Vermont, five to one. The City of New York, possessing taxable capital and deposits \$30,000,000, is situated in the same State as Massachusetts, and Connecticut combined, pays a tax three times as great as those States; while these same States, having capital and deposits three times as great as California, return no tax at all. 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FINANCE AND TRADE.

Bank Transactions Increased by the Monthly Settlements.

The Produce Markets Generally Steady—Provisions Quiet.

Hops and Breakfast Stew—An Active Shipping Demand for Wheat and Corn.

The Movement of Produce from the Seaboard.

FINANCIAL.

The transactions of the banks were increased by the monthly settlements on the Board of Trade. The condition of affairs in the money market is quiet. The purchase of country dealers has begun to show themselves at the banks in batches of their paper offered for discount. The wheat market is quiet, but the currency market from the interior is light, as are the applications from the country banks for re-

discount. The exchange was \$1.00 per cent at the banks to regular customers. To good outside borrowers, and for loans on call, the usual variations are made.

A quiet market for bank shares.

The exchange was \$1.00 per cent.

STOCKS FOR THE MONTH OF 1897.

The following table shows the movements of the stock market for the past eight months of the year:

Phone	120	125	130	135	140	145	150	155	160	165	170	175	180	185	190	195	200	205	210	215	220	225	230	235	240	245	250	255	260	265	270	275	280	285	290	295	300	305	310	315	320	325	330	335	340	345	350	355	360	365	370	375	380	385	390	395	400	405	410	415	420	425	430	435	440	445	450	455	460	465	470	475	480	485	490	495	500	505	510	515	520	525	530	535	540	545	550	555	560	565	570	575	580	585	590	595	600	605	610	615	620	625	630	635	640	645	650	655	660	665	670	675	680	685	690	695	700	705	710	715	720	725	730	735	740	745	750	755	760	765	770	775	780	785	790	795	800	805	810	815	820	825	830	835	840	845	850	855	860	865	870	875	880	885	890	895	900	905	910	915	920	925	930	935	940	945	950	955	960	965	970	975	980	985	990	995	1000	1005	1010	1015	1020	1025	1030	1035	1040	1045	1050	1055	1060	1065	1070	1075	1080	1085	1090	1095	1100	1105	1110	1115	1120	1125	1130	1135	1140	1145	1150	1155	1160	1165	1170	1175	1180	1185	1190	1195	1200	1205	1210	1215	1220	1225	1230	1235	1240	1245	1250	1255	1260	1265	1270	1275	1280	1285	1290	1295	1300	1305	1310	1315	1320	1325	1330	1335	1340	1345	1350	1355	1360	1365	1370	1375	1380	1385	1390	1395	1400	1405	1410	1415	1420	1425	1430	1435	1440	1445	1450	1455	1460	1465	1470	1475	1480	1485	1490	1495	1500	1505	1510	1515	1520	1525	1530	1535	1540	1545	1550	1555	1560	1565	1570	1575	1580	1585	1590	1595	1600	1605	1610	1615	1620	1625	1630	1635	1640	1645	1650	1655	1660	1665	1670	1675	1680	1685	1690	1695	1700	1705	1710	1715	1720	1725	1730	1735	1740	1745	1750	1755	1760	1765	1770	1775	1780	1785	1790	1795	1800	1805	1810	1815	1820	1825	1830	1835	1840	1845	1850	1855	1860	1865	1870	1875	1880	1885	1890	1895	1900	1905	1910	1915	1920	1925	1930	1935	1940	1945	1950	1955	1960	1965	1970	1975	1980	1985	1990	1995	2000	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	2070	2075	2080	2085	2090	2095	2100	2105	2110	2115	2120	2125	2130	2135	2140	2145	2150	2155	2160	2165	2170	2175	2180	2185	2190	2195	2200	2205	2210	2215	2220	2225	2230	2235	2240	2245	2250	2255	2260	2265	2270	2275	2280	2285	2290	2295	2300	2305	2310	2315	2320	2325	2330	2335	2340	2345	2350	2355	2360	2365	2370	2375	2380	2385	2390	2395	2400	2405	2410	2415	2420	2425	2430	2435	2440	2445	2450	2455	2460	2465	2470	2475	2480	2485	2490	2495	2500	2505	2510	2515	2520	2525	2530	2535	2540	2545	2550	2555	2560	2565	2570	2575	2580	2585	2590	2595	2600	2605	2610	2615	2620	2625	2630	2635	2640	2645	2650	2655	2660	2665	2670	2675	2680	2685	2690	2695	2700	2705	2710	2715	2720	2725	2730	2735	2740	2745	2750	2755	2760	2765	2770	2775	2780	2785	2790	2795	2800	2805	2810	2815	2820	2825	2830	2835	2840	2845	2850	2855	2860	2865	2870	2875	2880	2885	2890	2895	2900	2905	2910	2915	2920	2925	2930	2935	2940	2945	2950	2955	2960	2965	2970	2975	2980	2985	2990	2995	3000	3005	3010	3015	3020	3025	3030	3035	3040	3045	3050	3055	3060	3065	3070	3075	3080	3085	3090	3095	3100	3105	3110	3115	3120	3125	3130	3135	3140	3145	3150	3155	3160	3165	3170	3175	3180	3185	3190	3195	3200	3205	3210	3215	3220	3225	3230	3235	3240	3245	3250	3255	3260	3265	3270	3275	3280	3285	3290	3295	3300	3305	3310	3315	3320	3325	3330	3335	3340	3345	3350	3355	3360	3365	3370	3375	3380	3385	3390	3395	3400	3405	3410	3415	3420	3425	3430	3435	3440	3445	3450	3455	3460	3465	3470	3475	3480	3485	3490	3495	3500	3505	3510	3515	3520	3525	3530	3535	3540	3545	3550	3555	3560	3565	3570	3575	3580	3585	3590	3595	3600	3605	3610	3615	3620	3625	3630	3635	3640	3645	3650	3655	3660	3665	3670	3675	3680	3685	3690	3695	3700	3705	3710	3715	3720	3725	3730	3735	3740	3745	3750	3755	3760	3765	3770	3775	3780	3785	3790	3795	3800	3805	3810	3815	3820	3825	3830	3835	3840	3845	3850	3855	3860	3865	3870	3875	3880	3885	3890	3895	3900	3905	3910	3915	3920	3925	3930	3935	3940	3945	3950	3955	3960	3965	3970	3975	3980	3985	3990	3995	4000	4005	4010	4015	4020	4025	4030	4035	4040	4045	4050	4055	4060	4065	4070	4075	4080	4085	4090	4095	4100	4105	4110	4115	4120	4125	4130	4135	4140	4145	4150	4155	4160	4165	4170	4175	4180	4185	4190	4195	4200	4205	4210	4215	4220	4225	4230	4235	4240	4245	4250	4255	4260	4265	4270	4275	4280	4285	4290	4295	4300	4305	4310	4315	4320	4325	4330	4335	4340	4345	4350	4355	4360	4365	4370	4375	4380	4385	4390	4395	4400	4405	4410	4415	4420	4425	4430	4435	4440	4445	4450	4455	4460	4465	4470	4475	4480	4485	4490	4495	4500	4505	4510	4515	4520	4525	4530	4535	4540	4545	4550	4555	4560	4565	4570	4575	4580	4585	4590	4595	4600	4605	4610	4615	4620	4625	4630	4635	4640	4645	4650	4655	4660	4665	4670	4675	4680	4685	4690	4695	4700	4705	4710	4715	4720	4725	4730	4735	4740	4745	4750	4755	4760	4765	4770	4775	4780	4785	4790	4795	4800	4805	4810	4815	4820	4825	4830	4835	4840	4845	4850	4855	4860	4865	4870	4875	4880	4885	4890	4895	4900	4905	4910	4915	4920	4925	4930	4935	4940	4945	4950	4955	4960	4965	4970	4975	4980	4985	4990	4995	5000	5005	5010	5015	5020	5025	5030	5035	5040	5045	5050	5055	5060	5065	5070	5075	5080	5085	5090	5095	5100	5105	5110	5115	5120	5125	5130	5135	5140	5145	5150	5155	5160	5165	5170	5175	5180	5185	5190	5195	5200	5205	5210	5215	5220	5225	5230	5235	5240	5245	5250	5255	5260	5265	5270	5275	5280	5285	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